

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 412.

ACCEPTED FOR FILING, FEBRUARY 4th. 1960.

HYDRA EXPLORATIONS LIMITED

Full corporate name of Company

Company incorporated under the Corporations Act, Ontario, 1953, by Letters Patent dated September 30th, 1959
Particulars of incorporation (e.g., Incorporated under Part IV of The Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957)

FILING STATEMENT

Reference is made to previous Filing Statement No. 388.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Head office address and any other office address.	Suite 1600, 100 Adelaide St. West, Toronto, Ontario.		
2. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	To reflect: The proposed acquisition of a group of mining claims comprising Lots 7 to 12 inclusive, Range VI, Montbray Township, Province of Quebec. (See Item 17. hereof for further details.)		
3. Names, addresses and chief occupations for the past five years of officers and directors.	President and Director	Ashton William Johnston, 55 Edgehill Road, Toronto, Ontario.	Geologist
	Vice-President and Director	William McKee, R.R. #1, Streetsville, Ontario.	Accountant
	Secretary-Treasurer and Director	William O'Shaughnessy, 200 Ridley Boulevard, Toronto, Ontario.	Accountant
	Director	Leslie Edwin Wetmore, 1394 Milton Avenue, Port Credit, Ontario.	Accountant
	Director	William Clarke Campbell, 95 Dunvegan Road, Toronto, Ontario.	Barrister
4. Share capitalization showing authorized and issued and outstanding capital.	The Company has an authorized capital of \$5,000,000.00 divided into 5,000,000 shares with a par value of \$1.00 per share of which there are issued and outstanding 2,200,035 shares.		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding or proposed to be issued.	None.		
6. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The following are the five largest shareholders of the Company of record:- NMC Securities Limited, 100 Adelaide St. West, Toronto, Ontario. 88,562 shares Augustus Exploration Ltd., 100 Adelaide St. West, Toronto, Ontario. 67,059 " (25,920 escrowed) Conty Exploration Ltd., 100 Adelaide St. West, Toronto, Ontario. 57,692 " James Richardson & Sons, 173 Portage Ave. E., Winnipeg, Manitoba. 54,074 " Bache & Co., Toronto, Ontario 42,006 " The Company is not aware of the beneficial owners of the shares held by the aforementioned registered shareholders save and except that Augustus Exploration Ltd. is the beneficial owner of the shares registered in the name of Conty Exploration Ltd., a wholly-owned subsidiary of Augustus Exploration Ltd. NMC Securities Limited is wholly-owned subsidiary of Augustus Exploration Limited.		
7. Details of any treasury shares now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None of the Company's treasury shares are the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.		
8. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	N/A		
9. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	306,614 shares of the capital stock of the Company are held in escrow by the Guaranty Trust Company of Canada, 366 Bay Street, Toronto, Ontario, subject to release on the written consent of the Board of Directors of the Company and the Toronto Stock Exchange.		

FINANCIAL STATEMENTS

HYDRA EXPLORATIONS LIMITED

BALANCE SHEET AS AT DECEMBER 31, 1959

ASSETS

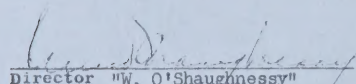
<u>CURRENT</u>		
Cash	56,597.08	
Accounts Receivable (Note 1)	33,510.06	
Loan Receivable	14,859.93	104,967.07
<u>INVESTMENTS (Schedule A)</u>		403,515.83
<u>PREPAID EXPENSE</u>		10.00
		508,492.90
<u>FIXED</u>		
Interest in power line	9,479.00	
<u>MINING CLAIMS</u>		
At value acquired from predecessor companies	393,280.00	
<u>ORGANIZATION EXPENSE</u>	12,374.65	415,133.65
<u>DEFERRED (Schedule B)</u>		1,318,327.95
		2,241,954.50

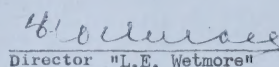
LIABILITIES

<u>CURRENT</u>		
Accounts Payable and Accrued Charges		41,919.50
<u>CAPITAL - AUTHORIZED 5,000,000 SHARES PAR VALUE \$1.00 EACH</u>		
ISSUED 2,200,035 SHARES		2,200,035.00
		2,241,954.50

NOTE 1 - The collectibility of accounts receivable and loan receivable is dependent upon the degree of success attained by the debtors in the development of their properties.

We certify the above to be in accordance with the records of the Company and that there has been no material change since this date.


Director "W. O'Shaughnessy"


Director "L.E. Wetmore"

HYDRA EXPLORATIONS LIMITED

Schedule A

DECEMBER 31, 1959

INVESTMENTS

		Market Value	Book Value	
<u>LISTED STOCKS</u>				
Augustus Exploration Ltd.	664,037 shs.	219,132.21	232,412.95	
Bibis Yukon Mines Ltd.	100 "	8.50	14.00	
Claybar Uranium & Oil Ltd.	90,000 "	8,100.00	16,200.00	
Far aday Uranium Mines Ltd.	95,927 "	68,108.17	71,945.25	
Louvicourt Goldfield Corp.	11,750 "	587.50	881.25	
Nickel Mining & Smelting	35,000 "	22,050.00	23,333.00	
Yukeno Mines Ltd.	825 "	33.00	41.25	344,827.70
		318,019.38		
<u>UNLISTED STOCKS (with a quoted market value)</u>				
Annamaque Gold Mines Ltd.	100,000 shs.	500.00	1,000.00	
Castlebar Silver & Cobalt Mines				
2,500 shs. free		425.00		
22,500 shs. esc.	25,000 shs.	1,912.50	4,400.00	
Farcroft Mines Ltd.	320,000 "	3,200.00	1.00	5,401.00
		6,037.50		350,228.70
<u>UNLISTED STOCKS (no quoted market value)</u>				
Bar Manitou Mines Ltd.	3,750 shs.)			
Lepine Gold Mines Ltd.	30,000 ")		1.00	
Units in various Prospecting Syndicates)			
Barmil Mines Ltd.	7,500 preferred plus, 7,500 common shares		NIL	
Calico Mines Ltd.	12,000 shs.		2.00	
Chatalet Mines Ltd.				
50,000 shares free				
20,000 shares escrowed	70,000 shs.		1.00	
Cotley Mines Limited				
50,000 shares free				
25,000 shares escrowed	75,000 shs.		1.00	
Georgia Lake Mines Ltd.				
307,200 shares free				
90,000 shares escrowed	397,200 shs.		1.00	
Indian Chief Copper Mines	1,300,000 "		1.00	
Parbar Mines Ltd.	1,300,000 "		1.00	
Typhoon Yellowknife Mines	486,359 "		1.00	9.00
				350,237.70
<u>PRUDENTIAL DRILLING OIL PARTICIPATIONS (no quoted market value)</u>				
#1	1 3/16 units		2,387.50	
#2	1 3/16 units		890.63	3,278.13
<u>DEBENTURES (no quoted market value)</u>				
Canada House - New York City, U.S.A.			50,000.00	
			403,515.83	

DECEMBER 31, 1959

DEFERRED CHARGES

Upon amalgamation, opening amount

1,285,681.64

ADMINISTRATIVE

Secretarial and Accounting	500.00
Telephone and Telegraph	9.50
Registration fees, Province of Saskatchewan	540.00
Transfer Agents' Fees and Share Issue Expense	777.00
Shareholders' Information and Publicity	25.00
General Expenses	30.75
Stationery, Printing and Office Supplies	156.15
Audit	875.00
Listing and Filing Fees	3,000.00
	<u>5,913.40</u>

EXPLORATION

Engineering	2,000.00
Aerial Survey	12,637.50
Wages	5,971.38
Workmen's Compensation	141.80
Supplies	2,137.96
Travel & Air Freight	3,892.24
Miscellaneous	314.77
Rentals	160.00
	<u>27,255.65</u>

Less: Interest earned

522.7432,646.31
1,318,327.95

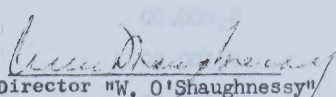
HYDRA EXPLORATIONS LIMITED

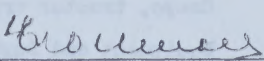
Statement of Source and Application of Funds for the period
November 16, 1959 to December 31, 1959

ASSETS	Statements			
	November 16/59	December 31/59		
Cash	\$162,082.52	\$ 56,597.08	-	105,485.44
Accounts and Loan Receivable	48,337.45	48,369.99	+	32.54
Prepaid Expense		10.00	+	10.00
Organization Expense		12,374.65	+	12,374.65
Deferred Charges	1,285,681.64	1,318,327.95	-	32,646.31
				<u>60,421.94</u>
LIABILITIES				
Accounts Payable and Accrued Charges	102,341.44	41,919.50	-	60,421.94

During the above Period, cash payments were made to reduce liabilities, and to defray normal operating expenditures.

We certify the above to be in accordance with the records of the Company and that there has been no material change since.


 Director "W. O'Shaughnessy"


 Director "L.E. Wetmore"

January 29, 1960

ENGINEER'S REPORTS

Note - The following is an excerpt from a Report by W.W. Beaton, Mining Engineer, dated January 29th. 1960, on the property located in Montbray Township, Province of Quebec. A complete copy of the report is on file with the Toronto Stock Exchange.

CONCLUSION

Base metal orebodies in the Noranda district are all located along the periphery of the dome in or near the encircling rhyolite, all are associated with the north east trending faults near intrusions of quartz diorite.

On the Hydra Explorations group the rim rhyolite traverses the property and is intruded by a large mass of quartz diorite. The property is also cut by the Tenendo fault with which is associated with the copper discoveries on the old Oriole property to the south and the American Climax to the north east.

I consider this property to have an outstanding geological location and I would recommend that a very detailed examination of the property be carried out as follows.

1) A series of picket lines be cut crossing the property in a north westerly direction. Due to the nature of the sulphides known to be associated with the Tenendo fault these lines should not be spaced further than 100' apart.

2) A magnetometer survey be conducted along these lines. As the copper along this break is associated with pyrrhotite a deposit of this type would be readily outlined. A survey of this type would also assist in locating acid-basic rock contacts.

3) As soon as the snow goes a very detailed geological examination should be conducted.

4) Further geophysical tests should be made of any areas considered favourable.

5) Any anomalous conditions should be investigated by trenching where feasible otherwise they should be drilled.

All of this work will require detailed and expert supervision and provision should be made for a prolonged program that has been found necessary in exploring this area and is the method that is now proving successful with other properties having similar geological settings.

I would estimate the minimum exploratory expenses warranted to be:-

54 miles of picket line and base line.	4,000.00
The high cost due to rough terrains.	
Magnetometer survey with necessary detail	4,860.00
Geological Survey	5,000.00
Geophysical follow up with provision for testing various methods	6,000.00
Camps, tractor trails etc.	4,000.00
Equipment and Supplies	7,500.00
Engineering and Supervision	12,000.00
Diamond Drilling	50,000.00
As most properties along the rim require deep drilling this would only provide for minimum testing.	
Transportation by air	2,000.00
	<u>\$95,360.00</u>

CERTIFICATION

Canada
Province of Quebec
District of Rouyn-Noranda

I, the undersigned, W. W. Beaton, residing in the City of Noranda, County of Rouyn-Noranda, Province of Quebec, Mining Engineer, being duly sworn, do depose and say:-

I am a naturalized Canadian and reside at 2 Sixteenth Street, Noranda, Quebec.

I am a graduate of Queen's University with a degree of B.Sc. in Mining and Metallurgy, I am a member of the Association of Professional Engineers of Ontario and Quebec and I have been practicing my profession for thirty-three years.

That I have no direct or indirect interest in the Properties referred to in the report, nor in any of the securities of this Company, nor do I expect to receive such an interest.

That my report dated the twenty-ninth day of January, One Thousand Nine Hundred and Sixty (1960) in the Township of Montbray Lots 7 to 12 inclusive, Range VI, Quebec was based on personal examination of the property conducted in January 1926 and work done in the immediate vicinity over the past 10 years.

IN WITNESS WHEREOF, I have signed at the city of Noranda aforesaid.

SWORN BEFORE ME at the city of)
Noranda, County of Rouyn-Noranda,)
Province of Quebec, on the twenty-)
ninth day of January, One thousand)
nine hundred and sixty (1960))

W. W. Beaton

W. Lamy

Comptroller of the Superior Court for the
Districts of Arctik and Rouyn-Noranda.

10. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<p>Augustus Exploration Ltd. 25,920 shares</p> <p>William McKee 24,614 "</p> <p>W.C. Campbell, 600 - 250 University Ave. 24,614 "</p> <p>Toronto, Ontario.</p> <p>L.E. Wetmore 24,614 "</p> <p>A.B. Whitelaw, 357 Bay St., Toronto 24,614 "</p> <p>A.W. Johnston 24,615 "</p> <p>Conty Exploration Ltd. 57,692 "</p> <p>Yukeno Mines Ltd. 15,384 "</p> <p>Glacier Explorers Ltd. 15,384 "</p> <p>Baycourse Mines Ltd., 62 Richmond St. W. 15,384 "</p> <p>Toronto, Ontario.</p> <p>(Address for shareholders, other than as shown, 1600, 100 Adelaide St. West, Toronto, Ont.)</p>
11. Brief statement of company's chief development work during past year.	<p>The Company in conjunction with Augustus Exploration Ltd. has conducted a preliminary geological examination and an aerial geophysical survey on part of its properties in Saskatchewan held under working option from Augustus.</p>
12. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The Company intends to carry out ground geophysical surveys on its Saskatchewan properties.</p> <p>The Company proposes to implement the recommendations set out in the report of W.W. Beaton, P.Eng., dated January 29th, 1960, on the Montbray property by the completion firstly of a magnetometer and geological survey. His program will be subject to such variation as results on the ground may warrant.</p>
13. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<p>See Schedule "A" to Balance Sheet of the Company as of December 31st, 1959, accompanying and forming part of this filing statement on page 2.</p>
14. Brief statement of any lawsuits pending or in process against company or its properties.	<p>None</p>
15. Names and addresses of persons whose shareholdings are large enough to materially affect control of the company.	<p>The present management of the Company, if it is successful in obtaining proxies from those shareholders enumerated in paragraph 6. hereof and other shareholders, is in a position to elect or cause to be elected a majority of the Directors.</p>
16. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	<p>None.</p>
17. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>The Company proposes to acquire the mining claims referred to in item 2. hereof from E.T. Donaldson, 224 St. George Street, Toronto, Ontario, for the consideration of \$5,000.00 and 200,000 shares of the capital stock of the Company, 10% of which will be issued as free shares and the balance held in escrow by the Guaranty Trust Company of Canada subject to release on the written consent of the Board of Directors of the Company and the Toronto Stock Exchange.</p>
18. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	<p>The Company is informed that Evan T. Donaldson, 224 St. George St., Toronto, Ontario, is the only person who will receive more than 5% interest in the vendor consideration.</p>
19. Statement of any other material facts and if none, so state.	<p>The Company has entered into a working option with Augustus Exploration Limited, 100 Adelaide St. West, Toronto, Ontario, (hereinafter called "Augustus"), covering approximately 450 miles of a 3,000 square-mile exploratory concession in the Province of Saskatchewan held by Augustus. Under the terms of the option Hydra shall elect to select leases on or before June 1st, 1961, and in the event of leases being selected, to allot and issue to Augustus 300,000 shares of its capital stock, which shares shall issue subject to the approval of the Toronto Stock Exchange and subject to such terms of escrow as may be imposed by such Exchange.</p>

DATED February 3rd, 1960.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.) HYDRA EXPLORATIONS LIMITED

"W. McKee"

"W. O'Shaughnessy"

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)